

AR32



**BLACK PHOTO
CORPORATION LIMITED**

INTERIM REPORT

**SIX MONTHS ENDED
SEPTEMBER 30, 1975**

BLACK PHOTO CORPORATION LIMITED and Subsidiary Companies

CONSOLIDATED INTERIM STATEMENT OF EARNINGS (subject to year-end Audit and Adjustments)
FOR THE SIX MONTHS ENDED SEPTEMBER 30

	1975	1974
Sales.....	\$11,012,460	\$9,150,675
Costs and Operating Expenses.....	<u>9,717,779</u>	<u>8,035,062</u>
Earnings from Operations.....	1,294,681	1,115,613
Depreciation and Amortization.....	125,898	120,242
Interest on Long Term Debt.....	2,312	2,431
Earnings before Income Taxes.....	1,166,471	992,940
Estimated Income Taxes.....	586,678	489,886
Net Earnings for the Period.....	<u>\$ 579,793</u>	<u>\$ 503,054</u>
Shares Outstanding.....	1,071,600	1,071,600
Earnings per share.....	54.1¢	46.9¢

share.

Since September 30 we have acquired and are operating five additional retail stores. Plans call for three more stores to be in operation this fiscal year, bringing our total number of retail outlets to forty.

WILLIAM E. BLACK
President

CONSOLIDATED STATEMENT OF SOURCE AND USE OF FUNDS
FOR THE SIX MONTHS ENDED SEPTEMBER 30

<i>SOURCE</i>	1975	1974
OPERATIONS		
Profit for the period.....	\$ 579,793	\$ 503,054
Depreciation and Amortization.....	125,898	120,242
Total from Operations.....	705,691	623,296
ISSUE OF SHARES—Net proceeds.....	4,050	4,050
	<u>709,741</u>	<u>627,346</u>
USE		
Tax paid on 1971 Undistributed Surplus.....	7,500	7,500
Dividends paid.....	97,291	79,093
Additions to Fixed Assets.....	119,935	266,689
Repayment of Long Term Debt.....	2,164	2,853
	<u>226,890</u>	<u>356,135</u>
Increase in Working Capital.....	482,851	271,211
Working Capital at beginning of period.....	3,862,292	3,316,765
Working Capital at end of period.....	<u>4,345,143</u>	<u>3,587,976</u>
CURRENT ASSETS.....	7,276,437	6,390,486
CURRENT LIABILITIES.....	2,931,294	2,802,510
	<u>\$ 4,345,143</u>	<u>\$3,587,976</u>

November 28, 1975
Toronto, Ontario.

AR32



**BLACK PHOTO
CORPORATION LIMITED**

INTERIM REPORT

**SIX MONTHS ENDED
SEPTEMBER 30, 1980**

BLACK PHOTO CORPORATION LIMITED and Subsidiary Companies

CONSOLIDATED INTERIM STATEMENT OF EARNINGS (subject to year-end Audit and Adjustment)
FOR THE SIX MONTHS ENDED SEPTEMBER 30

	1980	1979
Sales.....	\$21,961,130	\$14,806,656
Costs and Operating Expenses.....	16,200,615	10,928,421
Earnings from Operations.....	<u>5,760,515</u>	<u>3,878,235</u>
Depreciation and Amortization.....	481,164	319,882
Interest on Long Term Debt.....	1,867	1,736
Earnings before Income Taxes.....	<u>5,277,484</u>	<u>3,556,617</u>
Estimated Income Taxes.....	2,467,165	1,651,580
Net Earnings for the Period.....	<u><u>\$ 2,810,319</u></u>	<u><u>\$ 1,905,037</u></u>
Shares Outstanding.....	1,509,197	1,509,197*
Earnings per Share.....	\$1.86	\$1.26*

*Restated to reflect increase in number of shares resulting from stock dividend.

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE SIX MONTHS ENDED SEPTEMBER 30

SOURCE	1980	1979
	1980	1979
OPERATIONS		
Profit for the Period.....	\$ 2,810,319	\$ 1,905,037
Depreciation and Amortization.....	481,164	319,882
Total from Operations.....	<u>3,291,483</u>	<u>2,224,919</u>
Receipt of Share Subscription.....	—	4,050
Net Proceeds from Sale of Subsidiary – Fixed Assets.....	—	75,581
Receipt of Mortgage Loans Receivable.....	5,647	2,760
USE		
Dividends.....	377,299	269,500
Additions to Fixed Assets.....	1,697,963	780,186
Repayment of Long Term Debt.....	3,128	2,906
Mortgage Loans Receivable.....	70,000	—
	<u><u>2,148,390</u></u>	<u><u>1,052,592</u></u>
Increase in Working Capital.....	1,148,740	1,254,718
Working Capital at beginning of Period.....	8,991,952	7,729,252
Working Capital at end of Period.....	<u><u>10,140,692</u></u>	<u><u>8,983,970</u></u>
CURRENT ASSETS.....	16,444,095	12,369,950
CURRENT LIABILITIES.....	6,303,403	3,385,980
	<u><u>\$ 10,140,692</u></u>	<u><u>\$ 8,983,970</u></u>

November 25, 1980
Toronto, Ontario

Signed on Behalf of the Board

WILLIAM E. BLACK, Director

WILLIAM E. BLACK,
President

Increase in Working Capital.....

Working Capital at beginning of Period.....

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**BLACK PHOTO
CORPORATION LIMITED**

INTERIM REPORT

SIX MONTHS ENDED
SEPTEMBER 30, 1979

To THE SHAREHOLDERS:

The results of the operations of Black Photo Corporation Limited for the six months ended September 30, 1979 and the comparative results on the same basis for the same period for the previous year are shown in this interim report.

As a result of the disposal of R & H Products Limited and the inventory, accounts receivable and distribution rights of Educational Film Distributors Ltd., total sales volume has shown a slight decline. Black's Camera Stores have continued to show excellent sales increases and our efforts to achieve improved profits through improved product mix have succeeded.

Prior to September 30, we opened three additional retail outlets in the Toronto area - Dufferin Mall, The Eaton Centre and Sheridan Mall, North York. Several more stores will be added to our chain before the end of our fiscal year.

Plans are underway for the relocation of our head office, photofinishing plant and distribution centre on a six acre site in the Town of Markham.

We intend to expand our retail and photofinishing operations in an aggressive manner which is well within the limits of our very strong working capital position.

It is expected that the remaining half of our fiscal year will show equally satisfactory results.

WILLIAM E. BLACK
President

November 26, 1979
Toronto, Ontario

<i>CONSOLIDATED INTERIM STATEMENT OF EARNINGS</i> (subject to year-end Audit and Adjustment)	
<i>FOR THE SIX MONTHS ENDED SEPTEMBER 30</i>	
Sales.....	\$ 14,806,656
Costs and Operating Expenses.....	10,928,421
Depreciation and Amortization.....	3,878,235
Interest on Long Term Debt.....	319,882
Earnings before Income Taxes.....	1,736
Estimated Income Taxes.....	3,556,617
Net Earnings for the Period.....	1,651,580
Shares Outstanding.....	\$ 1,905,037
Earnings per share.....	\$1.77
	\$ 1,078,000
	\$1.41

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE SIX MONTHS ENDED SEPTEMBER 30

<i>SOURCE</i>	<i>1979</i>	<i>1978</i>
OPERATIONS		
Profit for the period.....	\$ 1,905,037	\$ 1,525,031
Depreciation and Amortization.....	319,882	244,396
Total from Operations.....	<u>2,224,919</u>	<u>1,769,427</u>
Receipt of Share Subscription.....	4,050	4,050
Net Proceeds from Sale of Subsidiary - Fixed Assets.....	75,581	-
Receipt of Mortgage Loan Receivable.....	2,760	-
	<u>2,307,310</u>	<u>1,773,477</u>
USE		
Tax paid on 1971 Undistributed Income.....	-	
Dividends paid.....	269,500	117,771
Additions to Fixed Assets.....	780,186	484,866
Repayment of Long Term Debt.....	2,906	2,700
	<u>1,052,592</u>	<u>616,926</u>
Increase in Working Capital.....	1,254,718	1,156,551
Working Capital at beginning of period.....	7,729,252	6,578,297
Working Capital at end of period.....	<u>8,983,970</u>	<u>7,734,848</u>
CURRENT ASSETS.....	<u>12,369,950</u>	<u>13,328,211</u>
CURRENT LIABILITIES.....	<u>3,385,980</u>	<u>5,593,363</u>
	<u>\$ 8,983,970</u>	<u>\$ 7,734,848</u>

SIGNED ON BEHALF OF THE BOARD

WILLIAM E. BLACK, Director

WILLIAM J. HUNTLEY, Director

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**BLACK PHOTO
CORPORATION LIMITED**

INTERIM REPORT

**SIX MONTHS ENDED
SEPTEMBER 30, 1978**

BLACK PHOTO CORPORATION LIMITED and Subsidiary Companies

To THE SHAREHOLDERS:

CONSOLIDATED INTERIM STATEMENT OF EARNINGS (subject to year-end Audit and Adjustments) FOR THE SIX MONTHS ENDED SEPTEMBER 30

The results of the operations of Black Photo Corporation Limited for the six months ended September 30, 1978 and the comparative results on the same basis for the same period for the previous year are shown in this interim report. These gratifying results are a reflection of a concerted effort to increase sales in sectors of our operations which produce the greatest margins while volume in less productive sectors was intentionally reduced.

Our working capital position continued to improve and in spite of economic uncertainties, we are confident that the remaining half of our fiscal year will show very satisfactory results.

WILLIAM E. BLACK
President

November 15, 1978
Toronto, Ontario

CONSOLIDATED STATEMENT OF SOURCE AND USE OF FUNDS FOR THE SIX MONTHS ENDED SEPTEMBER 30

SOURCE	1978	1977
OPERATIONS		
Profit for the period.....	\$ 1,525,031	\$ 910,560
Depreciation and Amortization.....	244,396	178,649
Total from Operations.....	<u>1,769,427</u>	<u>1,089,209</u>
ISSUE OF SHARES – Net proceeds.....	4,050	4,050
	<u>1,773,477</u>	<u>1,093,259</u>
USE		
Tax paid on 1971 Undistributed Surplus.....	11,589	12,000
Dividends paid.....	117,771	117,545
Additions to Fixed Assets.....	484,866	284,779
Repayment of Long Term Debt.....	2,700	2,330
	<u>616,926</u>	<u>416,654</u>
Increase in Working Capital.....		
Working Capital at beginning of period.....	1,156,551	676,605
Working Capital at end of period.....	<u>6,578,297</u>	<u>5,303,077</u>
CURRENT ASSETS.....	<u>7,734,848</u>	<u>5,979,682</u>
CURRENT LIABILITIES.....	<u>5,593,363</u>	<u>4,140,292</u>
	<u>\$ 7,734,848</u>	<u>\$ 5,979,682</u>